



COMBINED GENERAL SHAREHOLDERS' MEETING

MAY, 26 2021

AGENDA

AGENDA 1/5

Ordinary General Meeting – Resolutions:

- Approval of the corporate financial statements for fiscal year 2020 (1st resolution)
- Approval of the consolidated financial statements for fiscal year 2020 (2nd resolution)
- Allocation of net income for fiscal year 2020 and declaration of dividend (3rd resolution)
- Option for payment of dividend in cash or shares (4th resolution)
- Special Report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (5th resolution)
- Renewal of the appointment of Mr. Maurice Lévy as a member of the Supervisory Board (6th resolution)
- Renewal of the appointment of Mr. Simon Badinter as a member of the Supervisory Board (7th resolution)
- Renewal of the appointment of Mr. Jean Charest as a member of the Supervisory Board (8th resolution)

AGENDA 2/5

- Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2021 (9th resolution)
- Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2021 (10th resolution)
- Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2021 (11th resolution)
- Approval of the compensation policy for Mr. Michel-Alain Proch, member of the Management Board, with respect to fiscal year 2021 (12th resolution)
- Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2021 (13th resolution)
- Approval of the Compensation Report with respect to fiscal year 2020 (14th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Maurice Lévy, Chairman of the Supervisory Board (15th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Arthur Sadoun, Chairman of the Management Board (16th resolution)

AGENDA 3/5

- Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Jean-Michel Etienne, member of the Management Board (17th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board (18th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Steve King, member of the Management Board (19th resolution)
- Authorization to be granted to the Management Board, for a period of eighteen months, to enable the Company to deal in its own shares (20th resolution)

AGENDA 4/5

Extraordinary General Meeting – Resolutions:

- Authorization to be granted to the Management Board to reduce the share capital through the cancellation of all or part of the Company's share capital (21st resolution)
- Authorization to be granted to the Management Board, for a period of thirty-eight months, for the purpose of allotting new or existing shares, free of charge, to eligible employees and/or corporate officers of the Company or of Group companies, entailing a waiver of shareholders' preferential subscription rights to the shares to be issued (22nd resolution)
- Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription rights, in favor of subscribers of a Company savings plan (23rd resolution)
- Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights, and in favor of certain categories of beneficiaries, in the context of the implementation of employee share ownership plans (24th resolution)
- Delegation of authority to be granted to the Supervisory Board for the purpose of harmonizing the Company's Articles of Association with applicable laws and regulations (25th resolution)

AGENDA 5/5

Ordinary General Meeting – Resolutions:

- Powers to carry out formalities (26th resolution)



**PUBLICIS
GROUPE**



SUMMARY OF THE YEAR 2020 AND 2021 PROSPECTS



2020 HIGHLIGHTS

2020 FINANCIAL RESULTS

**CORPORATE SOCIAL
RESPONSABILITY**

**2021 FIRST QUARTER
AND OUTLOOK**

2020, A YEAR OF MULTIPLE CRISES

2008 as virus
ger panic selli

£125bn
The amount of
the value of the
FTSE 100 yesterday

Economic

Health

Social

3 PRIORITIES TO FACE AN UNPRECEDENTED CRISIS IN ITS MAGNITUDE AND ITS COMPLEXITY

1. Protect our people

.....

- Switch to home-working for 80,000 talents in early days
- Dedicated Covid-19 taskforce
- Marcel rollout in all Groupe countries
- Reinforced internal communication plan

2. Help our clients adapt

.....

- Mobilization of our *Client Leaders* 24/7
- Repositioning of advertising campaigns
- Realignment of media plans
- Support in accelerating digital transformation

3. Maintain our financial strength

.....

- Implementation of several measures to protect jobs
- Voluntary salary reductions (Chairman of the Board, Directoire, employees)
- € 500M savings plan, close cash monitoring
- Cut in dividend

IN THIS CONTEXT, THE STRENGTH OF OUR MODEL ENABLED US TO OUTPERFORM THE MARKET

OUR INVESTMENT

.....
in Publicis Sapient
& Epsilon

OUR COUNTRY MODEL

.....
to deliver data +
creativity + media +
technology
end to end

.....
M R C L

.....
to adapt and act
fast by reallocating
resources



We outperformed the market in **organic growth**
and delivered **the highest financial ratios in the industry**

IMPROVEMENT IN ORGANIC GROWTH FROM Q3, REACHING -6.3% IN FY 2020

Organic growth	Q1	Q2	Q3	Q4	FY 2020
U.S.	+0.2%	-6.8%	-2.4%	+0.5%	-2.0%
Rest of the World	-6.3%	-19.4%	-9.9%	-9.3%	-11.3%
Groupe	-2.9%	-13.0%	-5.6%	-3.9%	-6.3%
<i>Weighted average of the 4 main agencies</i>	<i>-1.5%</i>	<i>-15.8%</i>	<i>-7.6%</i>	<i>-6.6%</i>	<i>-8.0%</i>



Capturing the shift in our clients' investment **towards digital channels, e-commerce et direct-to-consumer**, notably in the U.S.

SOLID U.S. PERFORMANCE IN 2020, REST OF THE WORLD IMPACTED BY LOCKDOWNS



2020 organic growth of -2.0%, turning positive at +0.5% in Q4

- Contribution of Epsilon to organic growth, +5.5% in Q4
- Double-digit growth of our digital media arm from H2
- Return to slight growth at Publicis Sapient in Q4
- Resilience of creative and media operations
- Double-digit growth in Health in both Q4 and 2020



2020 organic growth of -11.3% in 2020, Q4 at -9.3% still impacted by several lockdowns

- Europe at -12.8% in 2020, improvement in France at -7.2% in Q4
- Asia-Pacific at -6.7% in 2020, China at -4.2% in Q4
- Latin America at -13.9%
- Middle East / Africa at -11.0%

CONTINUED STRONG FINANCIAL RATIOS IN 2020

Industry-high financials thanks to:

Our country-model

Our activity mix

Our cost discipline

**Operating
margin rate**

16.0%

Free Cash Flow¹

€1.19bn

Net debt

€833m
at year-end

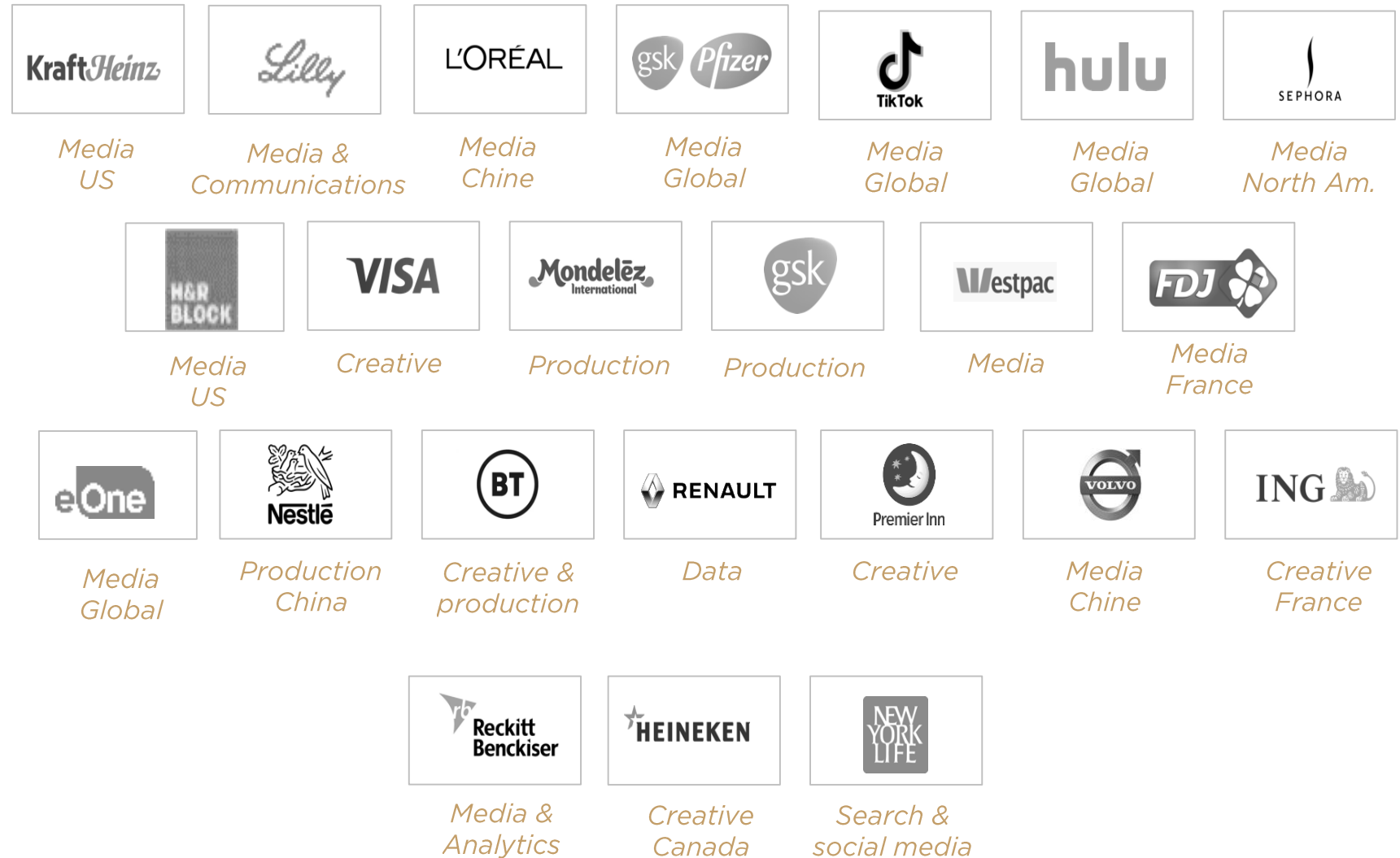
€3,286m
average

Dividend²

€2.0€
per share
46.8% pay-out

CONTINUED MARKET SHARE GAINS IN NEW BUSINESS

- Retention & consolidation with existing clients
- New clients won





**PUBLICIS
GROUPE**



2020 HIGHLIGHTS

2020 FINANCIAL RESULTS

**CORPORATE SOCIAL
RESPONSABILITY**

**2021 FIRST QUARTER
AND OUTLOOK**

KEY 2020 FIGURES

Net revenue
€9,712m

-0.9% reported
-6.3% organic

Operating margin
€1,558m

-6.1% reported
Rate: 16.0% (-90 bps)

Free cash flow
(before change in WCR)
€1,190m

-5.0% reported

Net debt
€833m
year-end

€3,286m
average

OPERATING MARGIN

(€ million)	2020	2019
Net revenue	9,712	9,800
Operating margin	1,558	1,659
% of net revenue	16.0%	16.9%



- Good resilience of the operating margin rate
- Performance achieved while repaying voluntary salary sacrifices and increasing bonus pool
- Virtually no government subsidy and none in France

CASH FLOW SELECTED ITEMS AND CHANGE IN NET DEBT

(€ million)	2020	2019
EBITDA	2,158	2,245
Capex, net of disposals	(155)	(225)
Free Cash Flow before change in WCR ⁽¹⁾	1,190	1,253
Change in WCR	1,047	394
Acquisitions (net of disposals)	(20)	(3,950)
Reduction (increase) in net debt	1,880	(3,001)



- Solid Free Cash Flow before change in WCR, close to €1.2bn
 - Close monitoring of the cash position
 - Reduction in net debt at year-end of almost €1.9bn

FINANCIAL DEBT

(€ million)	2020	2019
Net financial debt, average	3,286	2,375
Net financial debt, year-end	833	2,713

S&P

BBB
Stable outlook

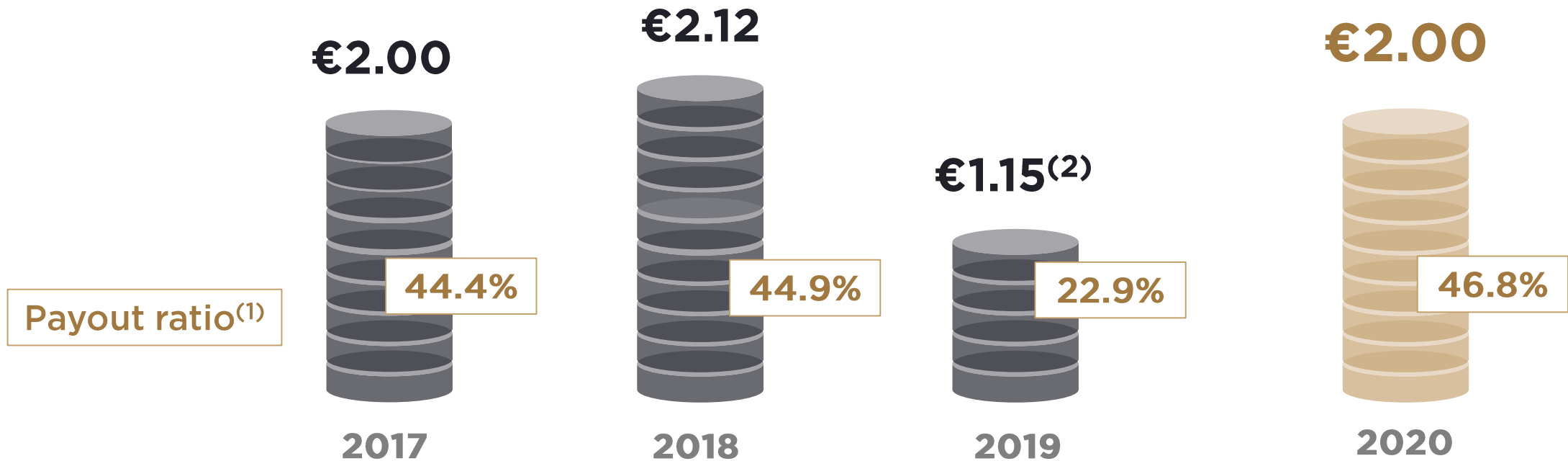
Moody's

Baa2
Stable outlook



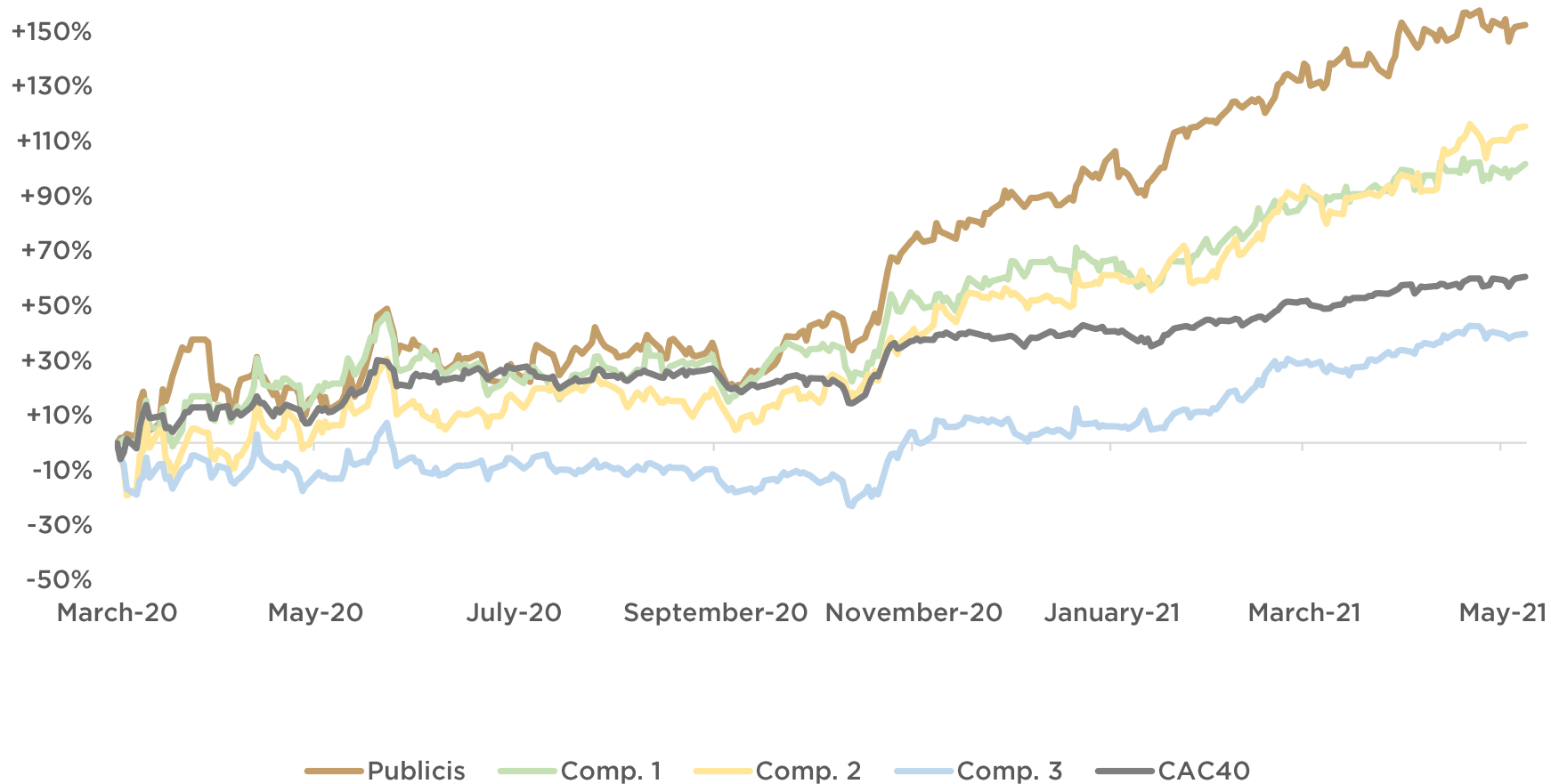
- Significant reduction in net debt at year-end
- Deleveraging post Epsilon acquisition on track with plans despite the crisis

DIVIDENDE



2020 dividend submitted to shareholders' votes at May 26, 2021's AGM
Option for the dividend payment: cash or shares without discount

EVOLUTION OF THE SHARE PRICE SINCE THE BEGINNING OF THE CRISIS



Share price⁽¹⁾:

Publicis: +152%

CAC 40: +61%

Sector:

Competitor 1: +102%

Competitor 2: +115%

Competitor 3: +40%



2020 HIGHLIGHTS

2020 FINANCIAL RESULTS

**CORPORATE SOCIAL
RESPONSABILITY**

**2021 FIRST QUARTER
AND OUTLOOK**

CORPORATE SOCIAL RESPONSABILITY: SIGNIFICANT STEPS FORWARD IN A YEAR OF CRISIS

1. Diversity & Inclusion

- Ambitious action plans in the U.S. and other countries regarding minorities
- Further step-up in gender targets, with a new goal set at 45% women among key managers by 2025

2. Responsible Marketing

- Launch of A.L.I.C.E to measure and help reduce the environmental impacts of advertising campaigns
- P.A.S.S.: Reinforcement of our ESG program for Procurement activities
- 420 pro-bono & volunteering campaigns



A.L.I.C.E.



P.A.S.S.

3. Environment

- Validation of 2030 objectives by SBTi (*Science Based Targets Initiative*)
- Carbon neutral before 2030 (scopes 1+2+3)
- 100% of energy sourced directly from renewables



CLOSER THAN EVER TO OUR PEOPLE TO FACE THE PANDEMIC

Health & Well-being

- Safety-first approach when it comes to physical and mental health
- Reinforced internal communication in a work-from-home context for all
- Access to remote medical assistance and EAP (*Employee Assistance Programs*) enriched with new services

Training

- 74% of employees received training, totalling 1.64 million hours
- MARCEL Classes:
 - 30,000 modules
 - 700 topics
 - 7 languages

● ●
M R C L

The Future of work

- Active participation of 46% of employees to define « The Future of Work»
- Breakout sessions and local operation adaptations currently taking place in each of our 10 countries/regions

A LONG-TIME COMMITMENT TO ESG, ACKNOWLEDGED BY BOTH STAKEHOLDERS AND RATING AGENCIES

- Strategic orientation confirmed by the consultation of our main stakeholders in the year: Talents, Clients, Investors
- Inclusion in the main ESG indices, including the newly-created CAC 40 ESG (March 2021)
- A solid rating given by all extra-financial agencies





2020 HIGHLIGHTS

2020 FINANCIAL RESULTS

**CORPORATE SOCIAL
RESPONSABILITY**

**2021 FIRST QUARTER
AND OUTLOOK**

RETURN TO GROWTH IN Q1 2021 IN A STILL CHALLENGING ENVIRONMENT

MIXED Q1 BUSINESS ENVIRONMENT

- **Improved economic prospects**
 - Rising vaccination rates
 - Government stimulus plans
- **Continued major health issues, risk of further economic and social impact**

Q1 GROUPE ORGANIC GROWTH AT +2.8%

- **Continued sequential improvement since Q2 2020**
- **Ahead of expectations**
- **Fueled by U.S. and Asia operations, where the Groupe already outperformed peers in 2020**

CONTINUED SEQUENTIAL IMPROVEMENT IN Q1 2021

	2020				2021
	Q1	Q2	Q3	Q4	Q1
Groupe Organic growth	-2.9%	-13.0%	-5.6%	-3.9%	+2.8%
U.S.	+0.2%	-6.8%	-2.4%	+0.5%	+5.1%
Rest of the World	-6.3%	-19.4%	-9.9%	-9.3%	-0.6%

Q1 2021 HIGHLIGHTS



Q1 2021 organic growth of +5.1%, positive for the 2nd quarter in a row

- Publicis Sapient up by 11.2%
- Growth at Epsilon for the 2nd consecutive quarter, at +4.7%
- Double-digit growth in digital media



Sequential improvement in Q1 in most regions, despite continued impact of lockdowns

- Sequential improvement in Europe at -1.8%, France at +4.9%
- Acceleration in Asia-Pacific at +5.7%, China at +3.0%



New Business



Continued good momentum in new business

- Infiniti Global Creative, Unilever Shopper Marketing, ABInBev Data US, Toyota Media & Creative Australia, Samsung Media US, SNCF Creative France, Stellantis Global Media

3 PRIORITIES FOR THE REST OF THE YEAR

1
OUR PEOPLE

2
OUR CLIENTS

3
OUR PRODUCT

1 OUR PEOPLE

ORGANIZING TO COME BACK TO THE OFFICE IN H2 2021

A SAFETY FIRST APPROACH

.....

Offices to open only when
we can be sure of meeting or
surpassing local health
regulations

A SWIFT, FLUID PROCESS

.....

We plan to be as effective
coming back to the office as
we were and shifting to WFH
– facilitated by Marcel

THE OFFICE AS OUR PRIMARY WORKSPACE

.....

An urgent mental health need
to reconnect in person, after a
year working from home,
often in isolation

OUR CLIENTS

**BE THEIR PREFERRED PARTNER IN THEIR TRANSFORMATION
WHEN MANY ARE UNDER PRESSURE TO**

REINVENT THEIR MODEL

High level of new business activity to come, more offensive than defensive

After a good Q1, opportunity to continue to leverage our model and maintain momentum

MANAGE COST

Continue to simplify our structures to maintain agility and price competitiveness

- Country model
- Shared services
- Delivery Centers

DELIVER IMMEDIATE BUSINESS OUTCOMES

Scale offers with guaranteed results to drive confidence in investment for their future



OUR PRODUCT

**AFFIRM OUR PRODUCT LEADERSHIP IN THE ACCELERATION OF
PERSONALIZATION AT SCALE**

ADVANCED TV



COMMERCE



publicis
sapient
razorfish

ID RESOLUTION



EPSILON®

CONCLUSION & OUTLOOK

We **stood strong in the crisis in 2020**
thanks to our transformation
and our governance

Our **better-than-expected performance**
in Q1 2021 further reinforces
the confidence in our model

As the crisis is far from over,
we remain cautious on our growth
expectations on the rest of the year

We are confident in **delivering**
on 2021 margin and cash objectives
while investing in future growth



**PUBLICIS
GROUPE**

REPORT OF THE SUPERVISORY BOARD

THE SUPERVISORY BOARD



Maurice Lévy

Chairman of the Supervisory Board

Member of the Compensation Committee • Member of the Strategy and Risk Committee
Member of the Nominating Committee



Elisabeth Badinter

Vice-Chair of the Supervisory Board
Chair of the Nominating Committee
Member of the Strategy and Risk Committee



Simon Badinter

Member
of the Supervisory Board



Jean Charest

Chair of the Audit Committee
Member of the Nominating Committee



Sophie Dulac

Member
of the Supervisory Board



Thomas H. Glöcker

Member of the Compensation Committee
Member of the Strategy and Risk Committee



Marie-Josée Kravis

Chair of the Strategy and Risk Committee
Member of the Nominating Committee



André Kudelski

Chair of the Compensation Committee
Member of the Audit Committee
Member of the Nominating Committee



Suzan LeVine

Member of the Audit Committee
Member of the Strategy and Risk Committee



Enrico Letta

Member of the Strategy and Risk Committee
(until March 28, 2021)



Antonella Mei-Pochtler

Member of the Compensation Committee



Cherie Nursalim

Member of the Compensation Committee



Pierre Pénicaut

Member of the Supervisory Board representing employees
Member of the Strategy and Risk Committee



Patricia Velay-Borrini

Member of the Supervisory Board representing employees
Member of the Nominating Committee
(as from October 16, 2020)

THE SUPERVISORY BOARD

Chaired by Maurice Lévy

- Up to December 31, 2020, the Supervisory Board was composed of 13 members, including 2 members representing employees. The Board includes:
 - 50 % women (6 / 12) ⁽¹⁾
 - 66 % independent members (8 / 12) ⁽¹⁾
 - 66 % foreign nationals (8 / 12) ⁽¹⁾
- Following the resignation of Mr. Enrico Letta on March 28, 2021, and at the date of this General Meeting, the Supervisory Board has 13 members, including two members representing employees and 55% of women, 64% of independent members and 64% of members of foreign nationality
- According to the French Regulation “Loi Pacte”, the Supervisory Board must now have two members representing employees. Mrs Patricia Velay-Borrini was appointed by the Group Committee, as the second member representing employees, as of October 16, 2020
- Four specialized committees (Nominating Committee, Compensation Committee, Audit Committee and Risk and Strategy Committee) assist the Supervisory Board in carrying out its tasks

⁽¹⁾ The members representing employees are not taken into account for the calculation of percentages

THE SUPERVISORY BOARD

Upcoming changes:

- Upon the recommendation of the Nominating Committee, the Supervisory Board proposes to renew the terms of office of **Maurice Lévy, Simon Badinter and Jean Charest**



Maurice Lévy



Simon Badinter



Jean Charest

- This proposal expresses the wish of the Company's governance bodies to **confirm the composition of the Board as it is today, as a diversified, balanced and stable body, that helps to set the major strategic issues and watches over the smooth running of the Company**

THE SUPERVISORY BOARD

Activity of the Supervisory Board in 2020

- **The Supervisory Board met 8 times in 2020, with an attendance rate of 94 %**
- **The Supervisory Board, on the proposal of the Compensation Committee, decided on the compensation policy for 2020 and the compensation paid or awarded for 2019**
- **The Supervisory Board has given its consent to the Management Board on its proposals for the renewal of financial authorizations submitted to the General Meeting**
- **In the context of the Covid-19 pandemic, the Board supported the Management Board's decision to reduce by 50% the dividend to be paid in 2020 and to postpone to September its payment**
- **The Supervisory Board was regularly informed by the Management Board of the results recorded, the budgetary forecasts and the strategic orientations**
- **The Supervisory Board devoted sessions to overviews relating to the activity in the various key geographic areas of Publicis**
- **In this difficult year, the Supervisory Board has been particularly committed alongside the Management Board to help Publicis, its talent and clients to deal with the crisis**

THE SUPERVISORY BOARD

Examination of the financial year 2020 accounts and observations

- The Supervisory Board examined the parent company and consolidated financial statements for the 2020 financial year and the report of the Management Board, it took note of the opinion of the Audit Committee on the closing of the accounts and discussed with the Statutory Auditors.
- The Supervisory Board did not issue any specific observation on the accounts

Resolutions

- The Supervisory Board recommends the approval of all the resolutions submitted to the General Meeting

MANAGEMENT BOARD



Arthur Sadoun
Président du Directoire



Anne-Gabrielle Heilbronner
Secrétaire Général



Steve King
Chief Operating Officer



Michel-Alain Proch
Directeur Financier
(depuis le 15 janvier 2021)



Jean-Michel Etienne
Directeur Général Adjoint -
Finances Groupe
(jusqu'au 31 décembre 2020)

Chaired by Arthur Sadoun

The Management Board is composed of 4 membres

The term of office of Mr. Jean-Michel Etienne ended on December 31, 2020

Mr. Michel-Alain Proch was appointed member of the Management Board from January 15, 2021 and took over the functions of Group Chief Financial Officer.

MANAGEMENT BOARD

Management Board activity during 2020

The Management Board met fifteen times in 2020

- In the context of the health crisis linked to the pandemic, the Management Board has set the priorities of Publicis and taken the necessary measures to guarantee the health and safety of employees, protect the income and portfolio of clients and ensure rigorous management of costs
- Thanks to the priorities it has defined, its ability to manage the crisis while ensuring the continuity of the business and encouraging innovation, the Management Board has enabled Publicis to contain the effects of the crisis and preserve its employees and clients
- The Management Board took the right decisions and enabled Publicis to deliver better performance than that of its peers, beyond prior crisis forecasts

REPORTS OF COMMITTEES

COMPENSATION COMMITTEE

Chaired by Mr. André Kudelski

- The Committee is composed of 5 members: Mrs. Antonella Mei-Pochtler and Chérie Nursalim, Mr. André Kudelski, Mr. Thomas H. Glocer and Mr. Maurice Lévy. Mr. Michel Cicurel is a permanent expert of the Compensation Committee
- Four of its members are independent
- The Committee analyzes and proposes to the Supervisory Board, in particular:
 - The compensation policy of the Chairmen and members of the Supervisory Board and Management Board
 - The compensation of the Chairman of the Supervisory Board, the Chairman and members of the Management Board.
- The Committee also examines the variable compensation systems, the share-based compensation policies, the compensation conditions for the members of the *Management Committee* and of the countries' executive committees as well as the general compensation policies of the Groupe.

COMPENSATION COMMITTEE

Activity during the fiscal year 2020

- The Committee met 7 times in 2020 with an attendance rate of 89%
- The Committee has discussed the questions related to the compensation of the Chairman and Members of the Supervisory Board, the Chairman and Members of the Management Board
- The Committee was informed of the variable compensation plan for the Members of the Executive Committees and of the countries' executive committees
- The Committee discussed the questions related to the compensation policy in shares for the main executives of the Group, in particular, those put into place in 2020 for Epsilon and Publicis Sapient. The Committee focused on the new LTIP for the Groupe's executives and key employees, whose first grant occurred in March 2021 (LTIP 2021)
- The new principles of variable compensation for 2020 in line with the Groupe's new organization has been submitted to the Committee
- The Committee was informed of French law changes resulting from the PACTE law, in particular regarding the pay ratios

COMPENSATION POLICY

COMPENSATION OF MR. MAURICE LEVY AS CHAIR OF THE SUPERVISORY BOARD

- **Very active but non-operational support to the Board and the management team. In 2020, Mr. Maurice Lévy has done did a significant amount of work to support the Management Board in the management of the crisis**
- **Covid-19 : Mr. Maurice Lévy decided to reduce his annual compensation for 2020 from € 1.9 million to € 1.33 million**
- **In the context of the renewal of his mandate, Mr. Maurice Lévy offered to reduce his annual compensation to € 1.3 million as from June 1st, 2021**
- **Attendance fees: € 95.000 in 2020**

COMPENSATION COMMITTEE

COMPENSATION OF MR. ARTHUR SADOUN, CHAIRMAN OF THE MANAGEMENT BOARD

Chair of the Management Board	ANNUAL GROSS FIXED COMPENSATION €*	ANNUAL VARIABLE COMPENSATION €	TOTAL €
Arthur Sadoun	850 000	2 000 000	2 850 000

(*) Considering the salary reduction's decision (30% during 6 months af from April 2020)

- **Annual fixed compensation: € 1 million**
- **Covid-19 : reduction by 30% of his annual fixed compensation for 6 months as from April 2020**
- **Variable compensation target: up to 200% of the annual fixed compensation**
- **No grant of performance shares in 2020 and no vesting of shares in 2020 (Unvested share plan in 2020 = LTIP Directoire 2019-2021 with a grant of 60 000 performance shares in 2019 and valued at € 865 000 in 2020)**

COMPENSATION COMMITTEE

VARIABLE COMPENSATION OF MR. ARTHUR SADOUN, CHAIRMAN OF THE MANAGEMENT BOARD, FOR 2020 FISCAL YEAR (1/ 3)

/ Criteria linked to the financial performance of Publicis Groupe

Objectives	Results	Objective achievement level	Amount of target variable compensation	Amount of variable compensation to be paid
Organic growth	Growth of -6.3% > Commitment adopted in May 2020	Achieved	€500,000	€500,000
Operating margin	With an operating margin of 16%, Publicis Groupe is number one in its peer group.	Achieved	€500,000	€500,000
Rate of change in diluted headline earnings per share for the Groupe and Total Shareholder Return (TSR)	Diluted headline EPS (2020 growth vs. 2019-2018 average) of Publicis Groupe > average of the peer group	Achieved	€400,000	€400,000
	TSR: -0.01	Achieved	€100,000	€100,000

COMPENSATION COMMITTEE

VARIABLE COMPENSATION OF MR. ARTHUR SADOUN, CHAIRMAN OF THE MANAGEMENT BOARD, FOR 2020 FISCAL YEAR (2/ 3)

/ Individual non-financial criteria

Objectives & Results	Objective achievement level	Amount of target variable compensation	Amount of variable compensation to be paid
Development of "data and Epsilon Cloud" Strong contribution to revenue growth with the top 200 clients (+1.8%)	Achieved	€160,000	€160,000
Execution of the Digital Business Transformation development plan (Publicis Sapient) Success of the Sapient plan showing a return to growth in the United States. Activity also strengthened in Asia	Achieved	€160,000	€160,000
CSR criteria Rate of 40.4% on the most significant Executive Committees	Achieved	€180,000	€180,000
Percentage of renewable energies in the energy mix increased by 6.9%			

COMPENSATION COMMITTEE

VARIABLE COMPENSATION OF MR. ARTHUR SADOUN, CHAIRMAN OF THE MANAGEMENT BOARD, FOR 2020 FISCAL YEAR (3/ 3)

- **Additional objectives assigned to the members of the Management Board on account of the Covid-19 crisis and integrated to the compensation policy adopted in 2020 have been achieved in full**
 - ✓ **Take care of the health and safety of the Groupe's employees,**
 - ✓ **Maintain smooth operations**
 - ✓ **Protect revenue and client portfolios**
 - ✓ **Rigorously manage costs and**
 - ✓ **Take appropriate measures for the strict management of resources and protection of the Groupe's assets**
- **No refund of the salary reduction contrary to the 6 000 employees of the Groupe who reduced their remuneration, including the members of the Management Committee**

COMPENSATION COMMITTEE

COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE MANAGEMENT BOARD IN 2020
(EX-POST VOTE IN APPLICATION OF ARTICLE L. 22-10-34 II OF THE FRENCH COMMERCIAL CODE)

Jean-Michel Etienne, criteria of the 2020 annual variable compensation

Criteria	Weight of the criteria
Criteria linked to the financial performance of Publicis Groupe <ul style="list-style-type: none">- Organic growth- Operating margin	30%
Individual financial and non-financial criteria <ul style="list-style-type: none">- Management and exécution of the Sprint to the Future savings plan- Cash flow management- Employee expenses- « All in One » real estate profram	60%
CSR criteria	10%

Annual variable compensation target = 100% of the annual fixed compensation

COMPENSATION COMMITTEE

COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE MANAGEMENT BOARD IN 2020
(EX-POST VOTE IN APPLICATION OF ARTICLE L. 22-10-34 II OF THE FRENCH COMMERCIAL CODE)

Anne-Gabrielle Heilbronner, criteria of the 2020 annual variable compensation

Criteria	Weight of the criteria
Criteria linked to the financial performance of Publicis Groupe <ul style="list-style-type: none">- Organic growth- Operating margin	30%
Precise and measurable individual non-financial criteria <ul style="list-style-type: none">- Internal audit and controls- Procurement- Human resources- Legal- CSR	70%

Annual variable compensation target = 100% of the annual fixed compensation

COMPENSATION COMMITTEE

COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE MANAGEMENT BOARD IN 2020
(EX-POST VOTE IN APPLICATION OF ARTICLE L. 22-10-34 II OF THE FRENCH COMMERCIAL CODE)

Steve King, criteria of the 2020 annual variable compensation

Criteria	Weight of the criteria
Criteria linked to the financial performance of Publicis Groupe <ul style="list-style-type: none"> - Organic growth - Operating margin 	20%
Criteria linked to Publicis Media performance <ul style="list-style-type: none"> - Organic growth - Operating margin - Cash generation 	30%
Individual non-financial criteria <ul style="list-style-type: none"> - Objectives related to its new role in Europe <ul style="list-style-type: none"> • Implementation of effective, clear and robust management in Europe • Impact on growth through the mixing of skills • Global services implementation - CSR criteria 	45% 5%

Annual variable compensation target = 160% of the annual fixed compensation

COMPENSATION COMMITTEE

COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE MANAGEMENT BOARD IN 2020 (EX-POST VOTE IN APPLICATION OF ARTICLE L. 22-10-34 II OF THE FRENCH COMMERCIAL CODE)

Membres of the Management Board	ANNUAL GROSS FIXED COMPENSATION €*	ANNUAL VARIABLE COMPENSATION €	% VARIABLE TARGET	TOTAL €
Jean-Michel Etienne	841 000	777 000	92,50%	1 618 000
Anne-Gabrielle Heilbronner	540 000	600 000	100%	1 140 000
Steve King**	911 582	1 620 590	100%	2 532 172

(*) Including the salary reduction's decision (20% during 6 months as from April 2020 for Anne-Gabrielle Heilbronner and Steve King) - not refunded contrary to the 6 000 employees of the Groupe who decided to reduce their salary, including the members of the Management Committee

(**) Compensation determined and paid in pounds sterling. The translation into euros is carried out at the average rate of 1 £ = 1,12541 euros in 2020

- **Additional objectives assigned to the members of the Management Board on account of the Covid-19 crisis and integrated to the compensation policy adopted in 2020 have been achieved in full**

- **No grant of performance shares in 2020 and no vesting of shares in 2020 (Unvested share plan in 2020 = LTIP Directoire 2019-2021 granted in 2019 and valued for the fiscal year 2020 at € 577 200 for Jean-Michel Etienne, € 288 600 for Anne-Gabrielle Heilbronner and € 721 500 for Steve King)**

COMPENSATION COMMITTEE

COMPENSATION POLICY FOR THE MANAGEMENT BOARD FOR 2021 FISCAL YEAR (EX-ANTE VOTE IN APPLICATION OF ARTICLE L.22-10-26 II OF THE FRENCH COMMERCIAL CODE)

MEMBERS OF THE MANAGEMENT BOARD	GROSS ANNUAL FIXED COMPENSATION € ⁽¹⁾	ANNUAL VARIABLE TARGET IF ALL OBJECTIVES ARE ACHIEVED ⁽¹⁾	LONG TERM VARIABLE SUBJECT TO PERFORMANCE CONDITIONS AND PRESENCE ⁽²⁾	SUPPLEMENTARY PENSION SCHEME AND/OR WELFARE AND HEALTH AND JOB LOSS INSURANCE €	EMPLOYMENT CONTRACT	INDEMNITIES OR BENEFITS DUE OR PAYABLE ON CESSATION OR CHANGE IN FUNCTIONS	INDEMNITIES UNDER A NON-COMPETE AGREEMENT
Arthur Sadoun	1 000 000	200% du fixe annuel	300% du fixe annuel	✓ ⁽³⁾	—	✓ ⁽⁵⁾	✓
Anne-Gabrielle Heilbrunner	600 000	100% du fixe annuel	200% du fixe annuel	✓ ⁽⁴⁾	✓	✓ ⁽⁵⁾	✓
Steve King	1 026 324	160% du fixe annuel	200% du fixe annuel	53 492	✓	✓ ⁽⁵⁾	✓
Michel-Alain Proch	600 000	100% du fixe annuel	200% du fixe annuel	✓ ⁽⁴⁾	✓	✓ ^(5/6)	✓

⁽¹⁾ Unchanged amounts since 2017 concerning Arthur Sadoun and Steve King, and since 2016 concerning Anne-Gabrielle Heilbrunner

⁽²⁾ New LTIP approved in 2021 : (i) unique share plan for executives of the Groupe , (ii) an annual allocation of shares in line with market practices , and (iii) a cap of the value of the shares granted (200% of the fixed annual salary for the members of the Management Board, 300% for the Chair) . Stringent and transparent performance criteria: organic growth (45% of the shares granted), margin (45% of the shares granted) of Publicis compared to its peers, and two CSR criteria (10% of the shares granted)

⁽³⁾ Collective health and welfare insurance plans (€ 4 653 in 2020)

⁽⁴⁾ Collective health and welfare insurance plans, and job loss insurance (€ 17 010 in 2020)

⁽⁵⁾ Subject to performance conditions

⁽⁶⁾ Decision to waive the specific and exceptional termination indemnities

COMPENSATION COMMITTEE

COMPENSATION POLICY FOR THE MANAGEMENT BOARD FOR 2021 FISCAL YEAR – OTHER INFORMATION (EX-ANTE VOTE IN APPLICATION OF ARTICLE L.22-10-26 II OF THE FRENCH COMMERCIAL CODE)

- **Severance indemnities for the Chair and the members of the Management Board renewed with a minor adjustment in order to align with the constraints imposed by the Afep-Medef code and best market practices:**
 - ✓ In the event of forced departure, the corporate officer may retain the performance shares allocated to him/her *prorata temporis*



**PUBLICIS
GROUPE**

AUDIT COMMITTEE

Chaired by Jean Charest

- Currently composed of 3 members: Susan LeVine, Jean Charest and André Kudelski, all independent members
- The Committee was assisted by Claudine Bienaimé, as permanent expert, until she passed away in August 2020
- The missions of the Audit Committee are:
 - to examine the parent company financial statements and consolidated financial statements, as well as the financial disclosures issued, before they are presented to the Supervisory Board,
 - to monitor their preparation and, when required, to express recommendations to guarantee their integrity
 - to supervise the organization and implementation of the Groupe's audit, to monitor the effectiveness of the internal control and risk management and to verify the accuracy and regularity of the financial statements
 - to ensure the independence of the Statutory Auditors

AUDIT COMMITTEE

Activity of the Audit Committee in 2020

The Committee met 5 times in 2020 with an attendance rate of 100 %

- **The Committee reviewed sensitive accounting issues, tax provisions, impairment tests, pensions, restatements**
- **The Committee applied the valuation procedure for agreements entered into by Publicis Groupe SA relating to current transactions concluded under normal conditions which had been approved in 2019**
- **The Committee ensured the follow-up the few litigations of the Groupe, it was informed of all the alerts, frauds, attempted fraud**
- **A summary of the supervision work carried out under the anti-corruption law has been produced: no case of corruption has been identified; risk areas have been detected and action plans have been implemented**
- **The Committee reviewed and approved the 2021 internal audit plan**
- **An overall assessment of the level of internal control is presented to the Committee twice a year. In 2020, this shows satisfactory overall stability in the level of internal control without any major risk area**



**PUBLICIS
GROUPE**

STRATEGY AND RISK COMMITTEE

Chaired by Marie-Josée Kravis

- **The Committee is composed of six members : Elisabeth Badinter, Marie-Josée Kravis, Susan LeVine, Maurice Lévy, Thomas H. Glocer and Pierre Pénicaud. It includes 4 independent members**
- **Missions of the Strategy and Risk Committee are:**
 - **to examine (in coordination with the Audit Committee), the risks to which the Company is exposed and the policies and corrective measures that will allow it to control and reduce these risks**
 - **to examine the Groupe's Corporate Social and Environmental Responsibility strategy (CSR) and the options selected to implement this strategy**
 - **to study the major strategic and growth options available to the Groupe and their implementation**

STRATEGY AND RISK COMMITTEE

Activity of the Strategy and Risk Committee in 2020

The Committee met 2 times in 2020 with an attendance rate of 100 %

- The Committee was informed on the situation related to Covid-19, on the vigilance and measures taken by Publicis Groupe to ensure the safety and health of employees, to support talent and preserve working from remote against cyber attacks and economic impacts due to the health crisis
- The Committee examined the risks to which the Company is exposed and the actions to control or reduce them
- The Committee examined the risks of corruption
- The Committee examined the Groupe's strategy in terms of Social and Environmental Responsibility and the procedures for involving stakeholders
- The Committee was informed of the development of the use of *third party cookies* and of the impact of their announced deletion on the advertising sector. It also examined the major strategic and development options available to the Groupe



**PUBLICIS
GROUPE**

NOMINATING COMMITTEE

Chaired by Elisabeth Badinter

- The Committee is composed of 6 members: Elisabeth Badinter, Marie-Josée Kravis, Patricia Velay-Borrini, and Jean Charest, André Kudelski and Maurice Lévy. It includes 3 independent members
- The missions of the Nominating Committee are:
 - to make any appropriate observations on the composition of the Supervisory Board and Management Board
 - to propose to the Supervisory Board the appointment of candidates to the office of Company's Directors
 - to examine, prior to any decision of the Management Board, proposals for the appointment of executives for the Management Committee and for countries' Executive Committees
 - to draw up succession plans for executive and non executive corporate officers and to examine, beforehand, the succession plan for all key positions
 - to review the gender diversity policy on the governing bodies

NOMINATING COMMITTEE

Activity in 2020

- **The Committee met 2 times in 2020 with an attendance rate of 100%**
- **The Nominating Committee reviewed the composition of the Supervisory Board and the status of independent member**
- **In preparation for the end of Jean-Michel Etienne's term of office, the Committee conducted a rigorous and thorough candidate selection process, ensuring the presence of a woman and a man until the end of the process, and recommended the appointment of Michel Alain, as Groupe Chief Financial Officer and member of the Management Board**
- **The Committee reviewed the gender diversity policy within the Groupe governing bodies and the proposals for the appointment of key Groupe's senior executives and reviewed the succession plan of corporate officers**
- **At the start of 2021, the Committee voted on the renewal of the expiring terms of office of Maurice Lévy, Simon Badinter and Jean Charest. The Committee recommended to the Supervisory Board to propose to the General Meeting the renewal of these three terms of office**

STATUTORY AUDITORS' REPORTS

REPORTS ISSUED BY STATUTORY AUDITORS

For the Ordinary Shareholders' General Meeting

- On corporate financial statements (1st resolution)
- On consolidated financial statements (2nd resolution)
- On related-party agreements (5th resolution)

For the Extraordinary Shareholders' General Meeting

- On the reduction of the share capital (21st resolution)
- On the free allocation of existing or new shares (22th resolution)
- On the issuance of shares and/or securities in favor of subscribers of a Company savings plan (23th resolution)
- On the issuance of shares and/or securities in favor of certain categories of beneficiaries with cancellation of preferential subscription rights (24th resolution)

REPORTS ISSUED BY STATUTORY AUDITORS

REPORTS ON CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS (dated February 3 and April 7, 2021)

Consolidated financial statements

Chapter 6.7, pages 269-274,
Universal Registration Document 2020

Corporate financial statements

Chapter 7.6, pages 299-302,
Universal Registration Document 2020

Auditors' opinion on consolidated and annual financial statements

Unqualified opinion

Key audit matters

Consolidated financial statements

Revenue recognition,
Valuation of goodwill and intangible assets,
Provisions for risks and litigation & Uncertainty over income tax treatments

Annual financial statements

Valuation of investments and related loans and receivables

Specific verifications as required by law

REPORTS ISSUED BY STATUTORY AUDITORS

REPORT ON RELATED-PARTY AGREEMENTS (dated April 7, 2021)

Related-party agreements
Chapter 3.4, page 133,
Universal Registration
Document 2020

We have not been notified of any agreements authorized and entered into during the year ended December 31, 2020 to be submitted to the Annual General Meeting for approval

We have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2020.

REPORTS ISSUED BY STATUTORY AUDITORS

REPORTS ISSUED FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING (dated April 28, 2021 – available online)

Reduction of the share capital
Resolution 21

We have no matters to report as to the terms and conditions of the proposed operations.

Authorization to allocate free existing or new shares
Resolution 22

Issuance of shares and/or securities in favor of subscribers of a Company savings plan
Resolution 23

As some final issuance conditions have not yet been determined, we will issue, as needed, a supplementary report when your Management Board will use those authorizations.

Issuance of shares and/or securities in favor of certain categories of beneficiaries with cancellation of preferential subscription rights
Resolution 24



**PUBLICIS
GROUPE**

VOTE OF RESOLUTIONS

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

1ST RESOLUTION

Approval of the corporate financial statements for fiscal year 2020

- **Proposal to approve 2020 corporate financial statements which show a net income of € 63 769 554,31**
- **Resolution adopted by 99.93%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

2nd RESOLUTION

Approval of the consolidated financial statements for fiscal year 2020

- **Proposal to approve 2019 corporate financial statements which show a net income of € 576 millions**
- **Resolution adopted by 99.93%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

3rd RESOLUTION

Allocation of net income for fiscal year 2020 and declaration of dividend

- **Proposition to allocate net income for fiscal year 2020 and distribute a dividend of €2 per share**
- **Dividend payment will take place on July 6, 2021**
- **Resolution adopted by 98.89%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

4th RESOLUTION

Option for payment of dividend in cash or shares

- Possibility of receiving payment of the dividend either in cash or in new shares
Issuance price of distributed shares is € 53.05 per share ⁽¹⁾
- The option is exercisable from June 17 to June 30 included
- The delivery of new shares will take place on July 6, 2021
- Resolution adopted by 99.59%

(1) Equal to the average of closing prices during 20 stock market days prior to the Shareholders' meeting, after deducting the net amount of cash dividend

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

5th RESOLUTION

Special Report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code

- **There has been no new related-party agreement during the fiscal year 2020**
- **Resolution adopted by 99.99%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

6th RESOLUTION

Renewal of the appointment of Mr. Maurice Lévy as a member of the Supervisory Board for a four-years term

- **Resolution adopted by 92.99%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

7th RESOLUTION

Renewal of the appointment of Mr. Simon Badinter as a member of the Supervisory Board for a four-years term

- **Resolution adopted by 96.80%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

8th RESOLUTION

Renewal of the appointment of Mr. Jean Charest as a member of the Supervisory Board for a four-years term

- **Resolution adopted by 97.06%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

9th RESOLUTION

Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2021

- **Resolution adopted by 87.04%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

10th RESOLUTION

Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2021

- **Resolution adopted by 99.95%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

11th RESOLUTION

Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2021

- **Resolution adopted by 90.12%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

12th RESOLUTION

Approval of the compensation policy for Mr. Michel-Alain Proch, member of the Management Board, with respect to fiscal year 2021

- Resolution adopted by 91.48%

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

13th RESOLUTION

Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2021

- Resolution adopted by 91.39%

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

14th RESOLUTION

Approval of the Compensation Report with respect to fiscal year 2020

- **Resolution adopted by 97.45%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

15th RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Maurice Lévy, Chairman of the Supervisory Board

- **Resolution adopted by 85.55%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

16th RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Arthur Sadoun, Chairman of the Management Board

- **Resolution adopted by 88.33%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

17th RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Jean-Michel Etienne, member of the Management Board

- **Resolution adopted by 96.31%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

18th RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board

- **Resolution adopted by 96.52%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

19th RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Steve King, member of the Management Board

- **Resolution adopted by 94.44%**

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

20th RESOLUTION

Authorization to be granted to the Management Board, for a period of eighteen months, to enable the Company to deal in its own shares

- **Resolution adopted by 98.58%**

PUBLICIS GROUPE S.A. – EXTRAORDINARY GENERAL MEETING

21st RESOLUTION

Authorization to be granted to the Management Board to reduce the share capital through the cancellation of all or part of the Company's share capital

- **Resolution adopted by 99.92%**

22nd RESOLUTION

Authorization to be granted to the Management Board, for a period of thirty-eight months, for the purpose of allotting new or existing shares, free of charge, to eligible employees and/or corporate officers of the Company or of Group companies, entailing a waiver of shareholders' preferential subscription rights to the shares to be issued

- **Resolution adopted by 87.46%**

PUBLICIS GROUPE S.A. – EXTRAORDINARY GENERAL MEETING

23rd RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription rights, in favor of subscribers of a Company savings plan

- **Resolution adopted by 96.07%**

24th RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights, and in favor of certain categories of beneficiaries, in the context of the implementation of employee share ownership plans

- **Resolution adopted by 98.57%**

PUBLICIS GROUPE S.A. – EXTRAORDINARY GENERAL MEETING

25th RESOLUTION

Delegation of authority to be granted to the Supervisory Board for the purpose of harmonizing the Company's Articles of Association with applicable laws and regulations

- Resolution adopted by 66.71%

PUBLICIS GROUPE S.A. – ORDINARY GENERAL MEETING

26th RESOLUTION

Powers to carry out formalities

- **Resolution adopted by 100%**



COMBINED GENERAL SHAREHOLDERS' MEETING

MAY, 26 2021

DISCLAIMER

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com), including an unfavorable economic climate, a highly competitive industry, risks related to disruption in the advertising and communication sector, risks related to employees, the possibility that our clients could seek to terminate their contracts with us on short notice, risks of IT system failures and cybercrime, risks associated with mergers and acquisitions, risks associated with the confidentiality of personal data, risks of litigation, governmental, legal and arbitration proceedings, risks associated with the Groupe's financial rating and exposure to liquidity risks.

DEFINITIONS

Net revenue: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. Those costs are mainly production & media costs and out of pocket expenses.

Organic growth: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

EBITDA: Operating margin before depreciation.

Operating margin: Net revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).

Operating margin rate: Operating margin as a percentage of net revenue.

Headline Group net income: Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the costs of the anticipated unwinding of cross-currency swaps (in 2020), the revaluation of earn-out costs and Epsilon transaction costs (in 2019).

EPS (Earnings per share): Group net income divided by average number of shares, not diluted.

EPS, Diluted: Group net income divided by average number of shares, diluted.

Headline EPS, Diluted: Headline group net income, divided by average number of shares, diluted.

Capex: Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

Free cash flow: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests linked to operating activities.

Free cash flow before change in working capital requirements: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and before changes in WCR linked to operating activities.

Net debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liability since 1st January 2018.

Average net debt: Average of monthly net debt at end of each month.

Dividend pay-out: Dividend per share / Headline diluted EPS.

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Download the Publicis IR app, the Publicis Groupe Investor Relations app dedicated to investors, analysts and media.

Available for free at the following stores: Apple Store: <https://itunes.apple.com/us/app/publicis-ir/id1350661093?ls=1&mt=8>

Google Play Store: <https://play.google.com/store/apps/details?id=com.symexeconomics.pub.fr&hl=en>

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